

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the calendar year to date including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS FOR OCTOBER AND THE TEN MONTHS ENDING WITH OCTOBER

In the following we furnish detailed figures of earnings and expenses for October 1919, as compared with October 1918, and also for the ten months ending with October in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.
Freight revenue	167,456	191,588	1,505,868	1,265,214	121,829	124,849	1,061,644	974,525	-----	-----	-----	-----
Passenger revenue	63,509	47,642	628,814	504,579	101,921	102,967	937,662	855,227	-----	326	3,052	4,910
Tot., incl. other rev.	247,773	236,562	2,287,577	1,987,448	254,615	251,362	2,256,464	2,041,703	239,443	155,182	1,658,242	1,514,477
Expenses—Maint. way	42,881	22,364	428,026	206,974	33,968	26,181	278,505	211,085	43,931	27,256	345,506	251,914
Maint. of equip't.	36,831	74,271	495,704	475,716	21,792	76,170	412,565	370,883	44,054	59,449	454,878	519,844
Traffic expenses	1,925	1,463	18,854	39,932	3,408	2,733	30,965	36,059	1,120	1,174	11,405	11,305
Transportation exp.	81,472	90,725	919,008	320,299	91,151	82,520	860,932	684,208	153,208	153,952	1,262,900	1,325,474
Tot. exp., incl. oth.	172,106	197,329	1,969,022	1,632,361	182,884	196,066	1,667,817	1,394,783	254,668	250,809	2,206,625	2,212,604
Net from railroad	75,167	39,233	318,555	355,085	71,730	55,295	588,646	646,920	15,225	95,627	548,383	698,127
Taxes (less war taxes)	12,121	10,916	112,372	110,853	1,000	8,400	77,500	83,900	26,542	31,876	276,091	295,784
Uncollectible revenue	76	58	284	200	60	16	102	73	163	-----	727	112
Net after taxes, &c.	62,969	28,277	205,897	244,032	70,670	46,879	511,044	562,946	41,930	127,503	825,202	994,023
Net after rents	61,889	26,381	181,294	277,266	60,312	40,030	451,303	51,293	59,218	33,208	184,918	47,117
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	90	91	90	91

EARNINGS.	Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.
Freight revenue	362,370	279,613	2,812,771	2,193,375	333,975	355,769	3,094,238	2,844,438	371,797	370,516	3,219,295	3,099,309
Passenger revenue	60,036	35,597	595,754	458,598	88,280	79,742	704,481	674,694	84,540	68,178	771,565	658,666
Tot., incl. other rev.	444,773	338,503	3,601,409	2,850,604	455,211	465,206	4,156,569	3,772,884	482,539	462,943	4,204,214	3,957,702
Expenses—Maint. way	47,424	62,908	515,570	470,175	99,923	120,330	978,712	850,581	138,826	79,604	940,636	687,835
Maint. of equip't.	85,889	75,023	619,742	632,122	137,774	196,856	1,278,746	1,002,861	138,809	165,346	1,185,611	966,413
Traffic expenses	4,470	2,875	47,146	46,696	7,748	5,599	71,975	85,843	3,711	3,310	38,511	39,890
Transportation exp.	187,681	115,058	1,662,177	1,360,634	209,130	241,875	2,340,015	1,952,346	174,677	193,840	1,624,740	1,609,390
Tot. exp., incl. oth.	335,457	265,772	2,951,754	2,608,527	467,412	576,648	4,704,009	4,018,483	475,066	455,729	3,973,600	3,470,639
Net from railroad	109,328	72,730	649,655	42,077	12,201	113,442	467,339	246,598	7,473	7,013	230,614	487,062
Taxes (less war taxes)	16,700	13,100	159,800	131,000	16,000	15,700	160,000	157,000	22,885	17,735	211,885	177,350
Uncollectible revenue	3	87	467	839	126	47	1,515	626	-----	15	1,909	178
Net after taxes, &c.	93,625	59,542	489,387	110,237	28,327	129,190	708,855	493,225	15,411	10,736	16,519	309,534
Net after rents	93,351	59,074	487,244	52,490	30,732	129,541	807,919	453,297	14,909	5,998	31,959	479,940
Aver. miles of r'd oper.	301	301	301	301	639	639	639	639	632	632	632	632

EARNINGS.	Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago			
	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.
Freight revenue	13,136,711	11,508,482	99,991,484	92,950,611	113,559	215,718	1,191,574	1,432,523	-----	-----	-----	-----
Passenger revenue	3,813,870	2,803,497	37,140,621	30,922,376	147,851	111,312	2,538,183	1,886,864	-----	-----	-----	-----
Tot., incl. other rev.	18,025,517	15,425,188	144,822,597	133,560,797	277,564	350,371	3,906,677	3,503,184	389,626	349,689	3,111,865	3,287,437
Expenses—Maint. way	2,110,859	1,938,973	19,256,633	16,540,699	63,809	33,590	477,799	339,203	64,207	47,267	295,678	348,315
Maint. of equip't.	3,782,007	3,272,608	33,368,726	27,230,366	33,866	49,365	492,953	389,872	58,229	80,244	544,711	697,708
Traffic expenses	147,989	113,153	1,417,997	1,418,131	1,910	797	17,044	12,434	328	402	3,574	3,692
Transportation exp.	5,855,070	4,902,303	61,125,719	45,316,811	191,407	152,841	1,884,834	1,645,132	198,550	234,360	1,810,463	2,062,547
Tot. exp., incl. oth.	12,140,327	10,443,843	107,299,666	92,595,074	292,906	236,933	2,866,145	2,399,527	318,851	370,008	2,743,957	3,187,471
Net from railroad	5,885,190	4,981,315	37,522,931	40,965,722	15,332	113,438	1,040,531	1,103,657	70,745	20,318	367,997	99,966
Taxes (less war taxes)	705,764	561,716	5,755,977	5,646,923	22,038	12,000	130,086	115,800	15,652	16,442	155,108	164,189
Uncollectible revenue	1,336	2,215	30,386	15,871	4	-----	4	-----	-----	-----	-----	-----
Net after taxes, &c.	5,178,690	4,417,413	31,737,518	35,303,926	37,422	101,438	910,440	987,857	55,063	36,760	212,799	64,223
Net after rents	4,599,118	4,511,110	30,406,512	36,584,596	34,546	99,002	836,921	805,197	139,125	121,793	1,331,597	105,919
Aver. miles of r'd oper.	8,665	8,666	8,647	8,646	177	177	177	177	31	31	31	31

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.
Freight revenue	1,664,200	1,259,243	11,786,178	10,673,062	3,853,234	3,250,925	33,125,431	29,704,667	1,187,874	1,457,677	10,548,611	10,885,390
Passenger revenue	565,713	371,219	4,505,066	4,149,123	1,313,770	1,396,714	15,105,021	13,540,216	37,821	31,645	416,094	324,124
Tot., incl. other rev.	2,349,412	1,768,506	17,226,312	15,796,964	5,167,004	4,647,639	48,230,452	43,244,883	1,244,327	1,539,951	11,226,249	11,466,649
Expenses—Maint. way	499,520	290,512	3,759,290	2,803,842	889,615	736,559	7,878,255	5,397,098	141,385	107,359	1,253,348	984,425
Maint. of equip't.	351,726	325,214	3,103,572	2,794,940	1,209,062	975,850	11,427,303	8,905,868	370,490	421,127	3,347,340	2,780,774
Traffic expenses	23,834	10,043	165,801	208,467	61,530	45,868	600,599	528,008	8,961	9,150	105,056	111,064
Transportation exp.	775,944	671,722	7,210,263	5,655,738	2,215,816	1,930,446	22,850,579	18,795,277	373,143	437,902	3,458,700	3,695,320
Tot. exp., incl. oth.	1,687,094	1,339,125	14,669,549	11,932,504	4,510,779	3,798,150	44,147,059	34,764,550	921,042	989,785	8,351,881	7,556,720
Net from railroad	662,317	429,384	2,556,762	3,864,420	1,028,430	1,188,938	7,698,674	11,616,789	323,284	541,165	2,874,368	3,909,929
Taxes (less war taxes)	71,167	69,646	711,676	696,710	20,000	250,000	2,119,000	2,045,000	14,500	14,684	145,000	218,741
Uncollectible revenue	855	117	6,250	3,951	614	81	16,302	5,503	3	-----	155	1
Net after taxes, &c.	590,294	359,617	1,838,836	3,163,758	827,821	938,867	5,542,313	9,565,715	308,781	526,480	2,729,233	3,691,186
Net after rents	425,714	433,567	1,509,188	2,838,642	829,958	620,375	5,169,643	9,376,143	260,727	460,608	2,618,388	4,580,789
Aver. miles of r'd oper.	1,937	1,937	1,935	1,937	4,874	4,839	4,884	4,818	217	208	217	208

EARNINGS.	Panhandle & Santa Fe				Baltimore & Ohio				Bingham & Garfield			
	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.	Month of 1919.	1918.	Jan. 1 to Oct. 31, 1919.	1918.
Freight revenue	529,050	415,964	3,859,584	3,558,230	15,087,094	14,368,990	119,252,300	106,146,193	157,631	297,621	951,588	2,791,886
Passenger revenue	143,030	73,045	1,028,598	1,097,243	2,331,642	2,632,834	27,088,159	25,094,330	1,957	4,040	20,441	39,471
Tot., incl. other rev.	701,129	510,797	5,121,281	4,993,460	18,917,768	18,261,057	151,527,991	143,303,243	163,777	309,886	1,010,965	2,908,243
Expenses—Maint. way	68,821	114,941	939,919	912,090	2,412,293	3,168,404	22,591,966	20,117,217	31,051	39,076	384,209	394,953
Maint. of equip't.	173,659	186,759	1,704,313	1,389,482	4,904,079	8,642,079	46,665,577	49,722,519	44,129	47,671	405,706	455,422
Traffic expenses	4,275	3,046	3									

Birmingham Southern				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 39,342	\$ 85,553	\$ 366,851	\$ 1,030,856
Passenger revenue.....				10,383
Tot., incl. other rev.	47,672	92,840	480,310	1,229,763
Expenses—Maint. way	4,867	3,002	41,700	98,046
Maint. of equipm't.	3,877	6,459	59,362	237,208
Traffic expenses.....	677	538	7,009	9,560
Transportation exp.	26,299	16,669	236,226	508,501
Tot. exp., incl. oth.	38,991	30,949	377,047	893,988
Net from railroad.....	8,681	61,890	103,263	335,774
Taxes (less war taxes)	1,998	6,790	18,301	55,074
Uncollectible revenue.	36		962	
Net after taxes, &c.	6,646	55,099	83,999	280,700
Net after rents.....	2,832	54,212	44,717	305,151
Aver. miles of r'd oper.	29	27	29	27

Boston & Maine				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 4,675,052	\$ 3,753,623	\$ 35,256,120	\$ 35,893,202
Passenger revenue.....	1,854,866	1,551,937	18,412,621	15,822,934
Tot., incl. other rev.	224,194	6,104,281	59,675,321	57,896,268
Expenses—Maint. way	648,520	877,725	7,881,885	7,445,643
Maint. of equipm't.	1,528,172	1,176,222	11,636,461	10,463,096
Traffic expenses.....	65,239	37,130	413,668	391,141
Transportation exp.	3,564,586	3,225,910	31,337,781	30,242,603
Tot. exp., incl. oth.	6,028,208	5,529,759	53,346,825	50,371,681
Net from railroad.....	1,195,988	574,471	6,328,496	7,524,586
Taxes (less war taxes)	199,035	173,585	1,807,795	1,755,000
Uncollectible revenue.	24		847	
Net after taxes, &c.	996,928	400,885	4,519,854	5,769,585
Net after rents.....	690,205	403,044	3,999,061	4,245,732
Aver. miles of r'd oper.	2,258	2,258	2,258	2,258

Buffalo & Susquehanna RR Corp				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 235,217	\$ 178,221	\$ 1,782,301	\$ 1,796,690
Passenger revenue.....	5,739	4,959	67,722	56,457
Tot., incl. other rev.	245,034	187,426	1,941,829	1,882,930
Expenses—Maint. way	69,217	40,241	453,262	339,481
Maint. of equipm't.	96,782	127,167	941,608	615,907
Traffic expenses.....	1,656	2,029	17,923	68,999
Transportation exp.	80,066	67,288	656,648	746,624
Tot. exp., incl. oth.	257,490	196,012	2,148,651	1,793,999
Net from railroad.....	12,545	8,585	206,821	88,954
Taxes (less war taxes)	3,260	4,100	3,250	41,000
Uncollectible revenue.				
Net after taxes, &c.	15,705	12,625	230,321	47,934
Net after rents.....	9,584	14,493	242,938	243,986
Aver. miles of r'd oper.	296	296	296	296

Buffalo Rochester & Pittsburgh				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 1,350,578	\$ 1,567,801	\$ 10,321,063	\$ 13,640,512
Passenger revenue.....	127,980	80,712	1,310,265	1,100,124
Tot., incl. other rev.	1,554,133	1,743,177	12,110,844	15,309,411
Expenses—Maint. way	211,949	287,720	1,969,971	2,259,622
Maint. of equipm't.	576,619	708,744	4,318,304	4,862,711
Traffic expenses.....	14,171	14,073	145,459	159,752
Transportation exp.	635,541	784,092	5,712,855	6,801,606
Tot. exp., incl. oth.	1,472,792	1,891,898	12,496,971	14,427,699
Net from railroad.....	81,339	148,710	385,127	965,973
Taxes (less war taxes)	27,000	28,734	270,000	267,842
Uncollectible revenue.	15		552	238
Net after taxes, &c.	54,324	119,976	655,659	698,392
Net after rents.....	159,396	178,974	587,006	1,098,292
Aver. miles of r'd oper.	589	584	(See also on page 14)	

Canadian Pacific Lines (in Me)				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 114,657	\$ 90,970	\$ 1,559,534	\$ 1,472,819
Passenger revenue.....	51,140	17,322	512,809	229,154
Tot., incl. other rev.	176,490	117,946	2,189,933	1,844,238
Expenses—Maint. way	56,459	51,975	529,836	447,373
Maint. of equipm't.	38,324	38,745	497,848	440,993
Traffic expenses.....	2,556	1,871	25,940	25,372
Transportation exp.	89,448	72,642	1,346,941	1,179,069
Tot. exp., incl. oth.	190,941	184,525	2,425,794	2,119,406
Net from railroad.....	13,533	33,421	764,139	724,832
Taxes (less war taxes)	11,000	9,500	110,000	95,000
Uncollectible revenue.				
Net after taxes, &c.	2,533	23,921	654,139	629,832
Net after rents.....	18,763	82,685	426,486	479,507
Aver. miles of r'd oper.	233	233	233	233

Carolina Clinchfield & Ohio				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 500,647	\$ 377,053	\$ 4,484,884	\$ 3,444,688
Passenger revenue.....	35,001	24,259	342,717	353,752
Tot., incl. other rev.	544,892	408,122	4,914,208	3,861,358
Expenses—Maint. way	79,996	64,516	763,704	514,105
Maint. of equipm't.	140,616	433,809	1,237,206	950,448
Traffic expenses.....	4,012	3,884	45,657	86,765
Transportation exp.	167,642	136,535	1,520,697	1,246,485
Tot. exp., incl. oth.	404,937	300,017	3,792,671	2,923,505
Net from railroad.....	139,454	98,105	1,211,537	937,852
Taxes (less war taxes)	16,300	14,800	163,000	148,000
Uncollectible revenue.	87		173	4
Net after taxes, &c.	123,066	83,305	1,048,394	789,848
Net after rents.....	170,434	26,410	1,037,548	928,153
Aver. miles of r'd oper.	282	282	282	282

Central of Georgia				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 1,208,079	\$ 1,334,948	\$ 10,716,967	\$ 10,649,169
Passenger revenue.....	544,982	480,832	6,320,718	4,793,188
Tot., incl. other rev.	1,953,519	1,974,419	17,690,512	17,001,793
Expenses—Maint. way	442,048	363,460	3,492,365	2,578,493
Maint. of equipm't.	382,848	651,046	3,667,358	3,341,253
Traffic expenses.....	37,936	25,184	347,059	318,241
Transportation exp.	805,725	762,535	7,589,966	6,490,767
Tot. exp., incl. oth.	1,793,564	1,856,510	15,698,435	13,250,139
Net from railroad.....	218,955	117,909	1,992,077	3,751,633
Taxes (less war taxes)	78,080	65,161	635,336	679,505
Uncollectible revenue.	807	413	8,013	5,188
Net after taxes, &c.	140,067	52,336	1,348,726	3,007,190
Net after rents.....	118,871	47,372	1,328,384	3,066,460
Aver. miles of r'd oper.	1,918	1,918	1,918	1,918

Central New England				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 707,924	\$ 434,215	\$ 5,130,599	\$ 4,668,445
Passenger revenue.....	26,119	25,269	246,507	253,622
Tot., incl. other rev.	765,560	479,095	5,617,335	5,081,304
Expenses—Maint. way	143,168	127,312	1,309,754	895,509
Maint. of equipm't.	96,297	107,489	1,006,162	867,252
Traffic expenses.....	4,011	6,397	28,734	17,932
Transportation exp.	293,525	233,484	2,501,501	2,457,711
Tot. exp., incl. oth.	552,422	512,951	4,996,680	4,356,421
Net from railroad.....	213,138	33,857	620,654	724,883
Taxes (less war taxes)	16,000	17,800	160,000	178,000
Uncollectible revenue.	13		1,076	235
Net after taxes, &c.	197,120	16,057	459,577	546,647
Net after rents.....	114,912	66,107	7,923	105,050
Aver. miles of r'd oper.	301	301	301	301

Central Railroad of New Jersey				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 4,123,536	\$ 3,430,188	\$ 27,205,102	\$ 27,993,503
Passenger revenue.....	716,429	707,392	7,155,550	6,641,511
Tot., incl. other rev.	4,077,471	4,434,686	36,973,106	37,526,591
Expenses—Maint. way	512,591	349,254	4,482,664	3,119,127
Maint. of equipm't.	1,178,405	908,830	9,673,828	7,989,959
Traffic expenses.....	37,214	17,790	257,049	254,342
Transportation exp.	1,879,913	1,702,202	17,366,964	16,466,791
Tot. exp., incl. oth.	3,705,168	3,071,765	32,783,187	28,757,036
Net from railroad.....	372,303	1,362,916	4,189,918	8,769,555
Taxes (less war taxes)	340,600	169,973	1,933,510	1,713,612
Uncollectible revenue.			166	4,756
Net after taxes, &c.	31,702	1,192,939	2,256,441	7,051,186
Net after rents.....	41,610	1,224,450	1,899,154	6,912,594
Aver. miles of r'd oper.	684	684	684	684

Central Vermont				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 415,105	\$ 394,656	\$ 3,506,442	\$ 3,155,596
Passenger revenue.....	99,913	67,849	900,977	709,765
Tot., incl. other rev.	559,887	517,992	4,922,338	4,306,743
Expenses—Maint. way	84,476	97,138	477,677	641,491
Maint. of equipm't.	141,138	100,478	1,227,644	935,173
Traffic expenses.....	7,118	6,538	76,115	70,246
Transportation exp.	325,198	259,493	2,940,524	2,555,743
Tot. exp., incl. oth.	580,658	480,242	5,388,006	4,348,580
Net from railroad.....	20,170	37,750	360,663	41,336
Taxes (less war taxes)	17,400	16,569	174,000	175,680
Uncollectible revenue.	7		174	156
Net after taxes, &c.	37,878	21,190	734,842	217,673
Net after rents.....	90,481	16,484	807,115	261,103
Aver. miles of r'd oper.	411	411	411	411

Chicago & Eastern Illinois				
EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 1,988,616	\$ 2,213,808	\$ 15,376,690	\$ 17,392,771
Passenger revenue.....	418,710	355,398	4,068,208	3,285,865
Tot., incl. other rev.	2,583,422	2,731,341	20,942,490	22,206,343
Expenses—Maint. way	332,420	342,239	3,169,177	2,761,055
Maint. of equipm't.	834,564	811,436	7,365,604	7,162,517
Traffic expenses.....	21,124	19,967	215,980	231,242
Transportation exp.	928,867	969,148	8,731,333	8,845,718
Tot. exp., incl. oth.	2,174,590	2,199,793	20,027,542	19,625,657
Net from railroad.....	408,832	531,318	914,948	2,580,885
Taxes (less war taxes)	56,500	79,591	914,948	781,166

EARNINGS.	Chicago Peoria & St Louis		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	192,429	164,204	1,111,542	1,512,272
Passenger revenue.....	28,077	20,538	253,315	218,085
Tot., incl. other rev.	231,919	194,320	1,453,414	1,831,151
Expenses—Maint. way	41,749	40,971	383,013	294,834
Maint. of equipm't.	68,215	56,931	658,434	642,107
Traffic expenses.....	2,965	1,330	28,461	38,944
Transportation exp.	94,835	81,701	853,395	976,041
Tot. exp., incl. oth.	216,446	185,296	2,010,025	2,017,965
Net from railroad.....	15,472	9,024	556,610	186,813
Taxes (less war taxes).....	6,100	7,400	68,766	76,003
Uncollectible revenue.....			15	
Net after taxes, &c.	9,372	1,624	625,391	262,816
Net after rents.....	1,947	5,195	661,988	312,103
Aver. miles of r'd oper.	247	247	247	247

EARNINGS.	Chicago Rock Island & Gulf		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	415,172	270,929	2,904,286	2,498,460
Passenger revenue.....	117,092	82,992	895,865	916,559
Tot., incl. other rev.	572,533	385,065	4,042,611	3,642,362
Expenses—Maint. way	52,490	62,867	644,486	507,308
Maint. of equipm't.	82,278	57,601	742,650	575,708
Traffic expenses.....	7,807	5,775	70,242	74,580
Transportation exp.	204,084	155,291	1,738,858	1,377,957
Tot. exp., incl. oth.	361,016	295,400	3,225,170	2,661,038
Net from railroad.....	211,516	89,661	717,441	981,323
Taxes (less war taxes).....	19,863	13,154	138,267	131,548
Uncollectible revenue.....	16	131	439	915
Net after taxes, &c.	191,636	76,374	578,744	848,860
Net after rents.....	188,456	76,527	530,866	804,309
Aver. miles of r'd oper.	474	474	474	474

EARNINGS.	Chicago Rock Island & Pacific		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	7,917,782	7,116,135	60,183,709	54,500,185
Passenger revenue.....	2,796,195	2,107,937	26,286,989	22,433,323
Tot., incl. other rev.	11,372,558	10,160,102	91,777,948	82,780,793
Expenses—Maint. way	2,010,099	1,478,458	15,278,326	11,677,938
Maint. of equipm't.	2,495,269	2,170,161	20,622,026	19,883,147
Traffic expenses.....	104,943	90,144	1,034,077	1,019,009
Transportation exp.	4,453,106	3,780,579	38,741,605	34,744,219
Tot. exp., incl. oth.	9,305,528	7,752,196	78,028,403	69,618,576
Net from railroad.....	2,067,029	2,407,706	18,749,544	13,161,714
Taxes (less war taxes).....	364,537	380,309	3,476,371	3,464,938
Uncollectible revenue.....	899	636	5,698	8,511
Net after taxes, &c.	1,701,592	2,027,059	16,267,475	9,688,264
Net after rents.....	1,604,857	1,878,857	8,827,456	8,529,930
Aver. miles of r'd oper.	7,594	7,735	7,594	7,735

EARNINGS.	Chicago St Paul Minn & Omaha		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	2,018,753	1,859,334	14,904,606	13,723,387
Passenger revenue.....	627,823	504,047	6,287,631	5,181,567
Tot., incl. other rev.	2,818,819	2,496,072	22,682,180	20,285,460
Expenses—Maint. way	368,117	330,660	3,295,813	2,395,719
Maint. of equipm't.	539,472	441,264	4,173,778	4,249,933
Traffic expenses.....	25,318	16,466	213,879	213,836
Transportation exp.	1,249,842	972,229	10,561,082	9,497,342
Tot. exp., incl. oth.	2,261,875	2,331,927	18,991,685	17,021,000
Net from railroad.....	556,944	164,144	3,690,444	3,214,451
Taxes (less war taxes).....	122,061	141,945	1,082,631	1,121,723
Uncollectible revenue.....	413	2,029	3,889	4,461
Net after taxes, &c.	434,529	20,160	2,608,923	2,088,265
Net after rents.....	404,987	2,915	2,287,675	2,110,176
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

EARNINGS.	Chicago Terra Haute & Southeast		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	499,580	524,263	3,291,039	3,886,984
Passenger revenue.....	20,925	20,442	217,956	212,000
Tot., incl. other rev.	532,295	584,594	3,600,531	4,185,099
Expenses—Maint. way	68,248	82,367	583,375	508,117
Maint. of equipm't.	186,127	149,222	1,552,480	1,418,637
Traffic expenses.....	6,626	2,161	30,441	38,052
Transportation exp.	183,959	166,251	1,359,856	1,516,526
Tot. exp., incl. oth.	451,636	409,180	3,610,629	3,596,951
Net from railroad.....	80,758	145,413	10,997	588,743
Taxes (less war taxes).....	14,500	14,500	145,000	145,000
Uncollectible revenue.....		64	10	94
Net after taxes, &c.	66,258	130,818	155,116	443,654
Net after rents.....	67,253	130,075	145,897	759,384
Aver. miles of r'd oper.	874	874	874	874

EARNINGS.	Cincinnati Indianapolis & West		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	224,907	212,632	1,791,161	1,926,429
Passenger revenue.....	56,430	36,650	539,442	447,373
Tot., incl. other rev.	307,126	271,354	2,563,301	2,605,323
Expenses—Maint. way	75,676	63,038	523,481	387,778
Maint. of equipm't.	106,896	84,941	808,721	766,409
Traffic expenses.....	6,626	4,285	53,072	63,299
Transportation exp.	152,370	126,100	1,343,681	1,240,790
Tot. exp., incl. oth.	355,403	279,100	2,860,156	2,570,092
Net from railroad.....	48,270	7,746	286,854	35,241
Taxes (less war taxes).....	14,560	10,679	111,061	102,180
Uncollectible revenue.....			9	
Net after taxes, &c.	1-62,837	-18,425	-397,926	-66,938
Net after rents.....	-68,285	-17,867	-455,626	-67,087
Aver. miles of r'd oper.	321	321	321	321

EARNINGS.	Cincinnati New Or & Texas Pac		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,026,433	995,488	9,582,094	8,422,238
Passenger revenue.....	276,827	279,634	3,051,670	3,319,430
Tot., incl. other rev.	1,382,590	1,371,190	13,295,154	12,567,165
Expenses—Maint. way	259,729	140,345	1,914,970	1,130,784
Maint. of equipm't.	454,082	411,406	4,318,464	3,640,025
Traffic expenses.....	26,784	20,730	228,837	222,722
Transportation exp.	610,538	449,124	5,380,353	4,841,610
Tot. exp., incl. oth.	1,389,282	1,052,515	12,257,190	10,124,907
Net from railroad.....	6,992	318,574	1,037,963	2,442,258
Taxes (less war taxes).....	35,546	141,406	378,666	484,406
Uncollectible revenue.....	704	6	4,496	757
Net after taxes, &c.	-42,943	177,162	654,800	1,957,994
Net after rents.....	48,078	233,649	780,441	2,524,238
Aver. miles of r'd oper.	337	337	337	337

EARNINGS.	Colorado & Wyoming		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	17,457	33,704	231,752	286,983
Passenger revenue.....	1,014	1,504	11,718	23,159
Tot., incl. other rev.	67,282	105,000	876,724	941,604
Expenses—Maint. way	8,053	16,809	107,053	105,786
Maint. of equipm't.	8,329	18,553	161,766	163,394
Traffic expenses.....	148	68	1,439	1,301
Transportation exp.	13,770	44,271	384,929	408,207
Tot. exp., incl. oth.	34,135	83,888	693,274	721,843
Net from railroad.....	23,147	21,112	183,449	219,760
Taxes (less war taxes).....	4,000	4,500	40,000	38,944
Uncollectible revenue.....				0
Net after taxes, &c.	19,147	16,612	143,449	180,807
Net after rents.....	13,014	16,912	111,322	156,580
Aver. miles of r'd oper.	41	42	41	42

EARNINGS.	Colorado & Southern System		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	906,518	972,724	8,153,819	7,942,522
Passenger revenue.....	217,303	149,757	2,117,678	1,754,742
Tot., incl. other rev.	1,196,903	1,181,111	10,880,418	10,332,576
Expenses—Maint. way	206,796	155,631	1,799,593	1,215,697
Maint. of equipm't.	315,135	282,892	2,584,938	2,398,618
Traffic expenses.....	4,668	5,618	33,722	85,514
Transportation exp.	415,211	418,179	3,992,497	3,698,684
Tot. exp., incl. oth.	983,377	901,925	8,854,254	7,673,327
Net from railroad.....	213,526	279,186	2,026,164	2,659,248
Taxes (less war taxes).....	47,000	47,000	470,000	470,000
Uncollectible revenue.....	119	48	3,728	859
Net after taxes, &c.	166,407	232,137	1,552,435	2,188,389
Net after rents.....	70,029	222,742	1,373,761	2,130,549
Aver. miles of r'd oper.	1,099	1,100	1,100	1,100

EARNINGS.	Fort Worth & Denver City		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	660,396	608,412	5,873,321	4,434,298
Passenger revenue.....	308,318	188,353	2,868,762	1,665,442
Tot., incl. other rev.	1,059,220	820,066	9,089,144	6,368,319
Expenses—Maint. way	107,315	88,994	879,677	641,412
Maint. of equipm't.	194,398	154,848	1,746,979	1,479,082
Traffic expenses.....	4,668	2,817	33,722	49,318
Transportation exp.	431,245	296,314	3,337,061	2,537,637
Tot. exp., incl. oth.	768,364	568,161	6,280,115	4,959,931
Net from railroad.....	290,855	251,980	2,809,029	1,408,387
Taxes (less war taxes).....	19,556	19,800	188,782	209,889
Uncollectible revenue.....	79	16	1,154	191
Net after taxes, &c.	271,219	232,082	2,619,092	1,198,306
Net after rents.....	259,748	226,800	2,535,363	1,289,221
Aver. miles of r'd oper.	454	454	454	454

EARNINGS.	Trinity & Brazos Valley		Jan. 1 to Oct. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	116,934	91,033	841,978	706,618
Passenger revenue.....	24,493	15,849	211,859	135,682
Tot., incl. other rev.	146,811	111,092	1,105,015	947,427
Expenses—Maint. way	63,912	36,531	433,151	267,234
Maint. of equipm't.	46,007	42,681	442,343	408,105
Traffic expenses.....	2,032	1,398	13,153	18,216
Transportation exp.	63,725	53,908	600,780	492,864
Tot. exp., incl. oth.	183,741	141,499	1,573,337	1,266,450
Net from railroad.....	-36,929	-30,406	-67,722	-319,023
Taxes (less war taxes).....	10,408	6,580	61,747	65,218
Uncollectible revenue.....			101	157
Net after taxes, &c.	-47,338	-36,986	-62,571	-384,400
Net after rents.....	-37,226	-35,955	-610,24	

EARNINGS.

	1919.	1918.	1917.	1916.
Freight revenue.....	330,608	375,174	2,708,931	2,079,169
Passenger revenue.....	101,385	77,476	1,017,032	845,897
Tot., incl. other rev.	465,743	483,849	3,984,777	4,086,822
Expenses—Maint. way	25,343	89,848	812,554	822,526
Maint. of equipm't.	73,269	69,283	701,617	625,118
Traffic expenses.....	4,822	4,277	55,340	68,127
Transportation exp.	219,201	194,859	1,881,887	1,925,815
Tot. exp., incl. oth.	387,816	368,546	3,594,562	3,573,189
Net from railroad.....	77,927	115,303	387,215	513,633
Taxes (less war taxes)	20,000	19,000	203,002	199,270
Uncollectible revenue.	17	1	216	24
Net after taxes, &c.	57,909	96,302	183,995	314,338
Net after rents.....	17,823	89,280	83,859	252,887
Aver. miles of r'd oper.	598	601	599	601

Duluth South Shore & Atlantic

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	122,513	104,673	1,147,066	1,032,223
Passenger revenue.....	27,629	18,600	217,854	202,242
Tot., incl. other rev.	153,533	126,056	1,412,359	1,267,889
Expenses—Maint. way	36,322	22,759	277,331	195,208
Maint. of equipm't.	32,906	29,900	273,433	218,595
Traffic expenses.....	2,631	3,556	22,845	24,923
Transportation exp.	59,962	59,844	622,954	633,234
Tot. exp., incl. oth.	140,000	120,107	1,275,984	1,128,434
Net from railroad.....	13,524	5,949	136,375	139,455
Taxes (less war taxes)	9,937	8,607	75,396	70,553
Uncollectible revenue.			1	
Net after taxes, &c.	3,587	-2,657	60,976	68,902
Net after rents.....	-14,333	4,875	27,043	126,181
Aver. miles of r'd oper.	178	178	178	178

Florida East Coast

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	514,132	354,775	4,841,472	4,194,137
Passenger revenue.....	198,325	137,563	2,482,786	2,134,314
Tot., incl. other rev.	812,118	611,213	8,260,140	7,333,518
Expenses—Maint. way	149,272	117,947	1,396,457	916,343
Maint. of equipm't.	159,298	146,885	1,531,797	1,208,532
Traffic expenses.....	8,188	6,150	78,350	97,055
Transportation exp.	284,578	306,563	3,631,081	3,067,118
Tot. exp., incl. oth.	626,757	584,830	6,905,035	6,359,728
Net from railroad.....	185,366	26,382	1,355,105	1,974,290
Taxes (less war taxes)	42,547	24,176	359,906	357,924
Uncollectible revenue.	36	9	2,611	1,508
Net after taxes, &c.	142,777	2,197	982,587	1,614,807
Net after rents.....	157,089	26,854	1,022,706	1,522,392
Aver. miles of r'd oper.	764	764	764	764

Grand Trunk Western

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	1,724,259	1,556,018	13,984,384	11,680,891
Passenger revenue.....	299,580	248,905	3,027,340	2,260,152
Tot., incl. other rev.	2,122,240	2,004,327	18,529,516	15,300,601
Expenses—Maint. way	269,758	293,487	2,347,405	2,134,276
Maint. of equipm't.	139,527	146,082	3,067,573	4,033,587
Traffic expenses.....	18,315	26,555	172,540	254,849
Transportation exp.	945,077	825,813	8,268,888	7,690,876
Tot. exp., incl. oth.	1,436,562	1,625,364	14,384,749	14,565,490
Net from railroad.....	775,678	378,962	4,144,766	735,110
Taxes (less war taxes)	59,126	103,145	511,696	534,773
Uncollectible revenue.	7	3,763	3,763	4,106
Net after taxes, &c.	716,544	275,817	3,629,366	196,230
Net after rents.....	504,871	294,028	2,818,871	1,188,232
Aver. miles of r'd oper.	1,001	1,002	1,001	1,017

EARNINGS.

	1919.	1918.	1917.	1916.
Freight revenue.....	122,513	104,673	1,147,066	1,032,223
Passenger revenue.....	27,629	18,600	217,854	202,242
Tot., incl. other rev.	153,533	126,056	1,412,359	1,267,889
Expenses—Maint. way	36,322	22,759	277,331	195,208
Maint. of equipm't.	32,906	29,900	273,433	218,595
Traffic expenses.....	2,631	3,556	22,845	24,923
Transportation exp.	59,962	59,844	622,954	633,234
Tot. exp., incl. oth.	140,000	120,107	1,275,984	1,128,434
Net from railroad.....	13,524	5,949	136,375	139,455
Taxes (less war taxes)	9,937	8,607	75,396	70,553
Uncollectible revenue.			1	
Net after taxes, &c.	3,587	-2,657	60,976	68,902
Net after rents.....	-14,333	4,875	27,043	126,181
Aver. miles of r'd oper.	178	178	178	178

Fonda Johnstown & Gloversville

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	35,584	31,561	342,611	297,360
Passenger revenue.....	63,432	51,937	658,527	589,017
Tot., incl. other rev.	102,589	88,406	1,042,374	931,423
Expenses—Maint. way	19,027	15,446	129,079	93,778
Maint. of equipm't.	9,441	8,960	89,448	79,460
Traffic expenses.....	572	542	6,292	6,475
Transportation exp.	39,221	35,343	399,218	319,846
Tot. exp., incl. oth.	73,170	63,620	665,880	566,332
Net from railroad.....	29,419	24,786	376,494	365,091
Taxes (less war taxes)	4,900	5,900	54,000	46,400
Uncollectible revenue.				
Net after taxes, &c.	24,519	18,886	322,494	318,691
Net after rents.....	22,714	16,239	318,748	275,853
Aver. miles of r'd oper.	88	88	88	88

Fort Smith & Western

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	167,254	102,832	974,399	729,720
Passenger revenue.....	33,576	24,137	284,388	247,982
Tot., incl. other rev.	209,552	134,954	1,340,391	1,059,614
Expenses—Maint. way	33,722	16,421	246,670	169,460
Maint. of equipm't.	35,518	35,946	311,140	283,706
Traffic expenses.....	3,865	3,815	37,077	30,207
Transportation exp.	62,292	40,632	472,478	381,470
Tot. exp., incl. oth.	142,822	104,265	1,137,154	926,307
Net from railroad.....	66,729	30,689	203,236	133,307
Taxes (less war taxes)	5,000	4,520	50,000	46,500
Uncollectible revenue.	44		924	94
Net after taxes, &c.	61,684	26,150	152,312	86,713
Net after rents.....	61,413	24,803	197,224	140,871
Aver. miles of r'd oper.	253	253	253	253

Great Northern

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	9,119,284	9,964,831	64,832,041	60,967,830
Passenger revenue.....	1,750,419	1,342,759	16,396,841	13,091,866
Tot., incl. other rev.	11,790,298	12,090,441	89,025,304	80,657,056
Expenses—Maint. way	1,539,853	1,562,741	15,402,550	14,180,080
Maint. of equipm't.	1,797,110	2,031,741	15,868,095	15,074,479
Traffic expenses.....	3,782	3,145	564,665	680,073
Transportation exp.	4,210,651	4,135,854	36,087,057	34,605,783
Tot. exp., incl. oth.	7,897,464	7,820,510	70,578,567	66,539,191
Net from railroad.....	3,892,834	4,169,931	18,446,737	13,117,864
Taxes (less war taxes)	783,480	624,879	4,903,923	4,999,897
Uncollectible revenue.	392	171	6,577	8,666
Net after taxes, &c.	3,108,962	3,544,879	13,536,235	9,112,301
Net after rents.....	3,158,920	3,505,924	13,243,105	10,526,767
Aver. miles of r'd oper.	8,171	8,268	8,227	8,258

EARNINGS.

	1919.	1918.	1917.	1916.
Freight revenue.....	109,586	102,039	1,009,936	938,714
Passenger revenue.....	11,362	14,007	143,840	124,855
Tot., incl. other rev.	27,730	61,078	242,656	210,482
Expenses—Maint. way	180	329	2,710	3,041
Maint. of equipm't.	93,828	73,683	681,045	719,221
Traffic expenses.....	135,351	152,774	1,108,409	1,098,822
Transportation exp.	25,764	50,735	43,472	160,107
Tot. exp., incl. oth.	2,576	2,265	29,320	22,253
Net from railroad.....	-28,340	-53,000	-118,793	-182,365
Taxes (less war taxes)	-40,201	-69,432	-256,194	-313,132
Uncollectible revenue.				
Net after taxes, &c.				
Net after rents.....				
Aver. miles of r'd oper.	3	3	3	3

East St. Louis Connecting

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	167,254	102,832	974,399	729,720
Passenger revenue.....	33,576	24,137	284,388	247,982
Tot., incl. other rev.	209,552	134,954	1,340,391	1,059,614
Expenses—Maint. way	33,722	16,421	246,670	169,460
Maint. of equipm't.	35,518	35,946	311,140	283,706
Traffic expenses.....	3,865	3,815	37,077	30,207
Transportation exp.	62,292	40,632	472,478	381,470
Tot. exp., incl. oth.	142,822	104,265	1,137,154	926,307
Net from railroad.....	66,729	30,689	203,236	133,307
Taxes (less war taxes)	5,000	4,520	50,000	46,500
Uncollectible revenue.	44		924	94
Net after taxes, &c.	61,684	26,150	152,312	86,713
Net after rents.....	61,413	24,803	197,224	140,871
Aver. miles of r'd oper.	253	253	253	253

Galveston Wharf

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	101,919	81,737	726,766	872,228
Passenger revenue.....	47,705	17,387	286,384	118,384
Tot., incl. other rev.	2,379	1,292	9,038	16,407
Expenses—Maint. way	33,192	37,011	274,200	294,918
Maint. of equipm't.	101,992	74,071	694,703	571,717
Traffic expenses.....	2	7,066	32,000	300,510
Transportation exp.	12,500	11,800	125,000	121,500
Tot. exp., incl. oth.	-12,502	-1,123	-92,930	-179,010
Net from railroad.....	-12,502	-1,123	-92,930	-179,010
Taxes (less war taxes)	-12,502	-1,123	-92,930	-179,010
Uncollectible revenue.				
Net after taxes, &c.				
Net after rents.....				
Aver. miles of r'd oper.	13	13	13	13

Gulf Mobile & Northern

Month of	1919.	1918.	1917.	1916.
Freight revenue.....	240,708	169,710	1,722,867	1,541,202
Passenger revenue.....	50,309	33,031	455,793	344,491
Tot., incl. other rev.	306,827	266,346	2,299,999	1,879,720
Expenses—Maint. way	70,031	46,004	490,849	328,367
Maint. of equipm't.	63,521	56,790	550,204	428,188
Traffic expenses.....	5,300	4,065	56,336	46,174
Transportation exp.	114,358	87,062	1,050,287	784,904
Tot. exp., incl. oth.	264,130	202,532	2,241,745	1,678,292
Net from railroad.....	42,696	18,814	56,253	309,427
Taxes (less war taxes)	11,865	10,803	112,670	110,664
Uncollectible revenue.	210		598	18
Net after taxes, &c.	30,620	3,010	-57,015	198,744
Net after rents.....	12,036	4,320	-59,908	393,060
Aver. miles of r'd oper.	467	419	432	307

EARNINGS.

	1919.	1918.	1917.	1916.
Freight revenue.....	1,033,249	2,091,857	13,890,395	14,307,810
Passenger revenue.....	4	97	97	121
Tot., incl. other rev.	1,151,891	2,394,205	16,128,294	16,032,631
Expenses—Maint. way	227,689	167,345	1,586,44	61,562,555
Maint. of equipm't.	471,735	854,358	4,219,886	4,258,068
Traffic expenses.....	8,291	7,365	68,861	68,599
Transportation exp.	521,552	744,606	6,260,143	6,075,349
Tot. exp., incl. oth.	1,255,149	1,797,526	12,391,877	12,233,450
Net from railroad.....	-103,257	596,678	3,736,416	4,399,180
Taxes (less war taxes)	53,250	50,772	542,270	507,728
Uncollectible revenue.			Cr77	
Net after taxes, &c.</				

EARNINGS.	Kansas City Mexico & Orient RR			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	124,936	110,579	908,626	915,727
Passenger revenue.....	17,396	15,276	176,756	140,460
Tot., incl. other rev.	148,593	132,893	1,137,713	1,112,535
Expenses—Maint. way	52,689	24,968	446,840	199,740
Maint. of equipm't.	52,542	53,733	425,326	459,189
Traffic expenses.....	2,092	830	14,943	35,744
Transportation exp.	90,906	61,652	648,164	565,639
Tot. exp., incl. oth.	205,441	147,087	1,609,879	1,332,404
Net from railroad.....	56,851	14,193	472,165	219,869
Taxes (less war taxes)	6,250	6,250	62,550	62,630
Uncollectible revenue.	15	1	169	1
Net after taxes, &c.	63,116	20,444	534,886	282,199
Net after rents.....	59,370	18,378	490,287	247,298
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Kansas City Mex & Or Ry of Texas			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	113,681	92,595	768,121	816,392
Passenger revenue.....	25,118	11,211	160,357	128,705
Tot., incl. other rev.	145,091	111,120	972,069	999,077
Expenses—Maint. way	34,837	27,172	336,674	224,408
Maint. of equipm't.	58,223	62,856	426,917	378,548
Traffic expenses.....	2,130	742	15,723	28,110
Transportation exp.	84,631	56,812	660,031	542,884
Tot. exp., incl. oth.	187,893	154,636	1,516,473	1,224,928
Net from railroad.....	42,791	43,515	544,463	225,550
Taxes (less war taxes)	5,000	3,699	49,905	50,000
Uncollectible revenue.	32	—	107	698
Net after taxes, &c.	47,824	47,215	594,477	276,549
Net after rents.....	48,997	14,081	602,999	247,458
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas City Southern System			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	1,108,208	1,230,079	9,394,798	9,786,049
Passenger revenue.....	222,526	176,206	2,018,343	1,839,036
Tot., incl. other rev.	1,463,258	1,507,334	12,360,540	12,487,379
Expenses—Maint. way	189,593	183,064	1,960,757	1,885,491
Maint. of equipm't.	277,316	277,784	2,739,968	2,223,440
Traffic expenses.....	9,294	15,110	161,106	187,226
Transportation exp.	492,405	529,943	4,925,321	4,748,331
Tot. exp., incl. oth.	1,004,998	1,041,309	10,170,135	9,825,411
Net from railroad.....	458,259	466,024	2,190,413	3,561,968
Taxes (less war taxes)	61,250	68,834	644,886	675,922
Uncollectible revenue.	468	110	5,165	2,151
Net after taxes, &c.	396,603	397,078	1,540,361	2,983,857
Net after rents.....	381,437	386,545	1,348,134	2,773,075
Aver. miles of r'd oper.	774	774	774	774

EARNINGS.	Toxarkana & Fort Smith			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	132,742	109,802	952,377	793,401
Passenger revenue.....	20,360	14,969	176,026	155,579
Tot., incl. other rev.	163,623	127,719	1,234,948	1,014,102
Expenses—Maint. way	16,947	9,095	191,965	126,604
Maint. of equipm't.	25,504	18,379	202,300	114,02
Traffic expenses.....	497	141	10,343	19,200
Transportation exp.	54,835	35,064	531,528	398,474
Tot. exp., incl. oth.	100,740	62,759	962,025	697,848
Net from railroad.....	62,883	64,960	272,923	316,254
Taxes (less war taxes)	6,458	20,747	66,050	86,974
Uncollectible revenue.	14	—	90	4
Net after taxes, &c.	56,410	44,213	206,781	229,284
Net after rents.....	59,954	50,461	221,065	176,456
Aver. miles of r'd oper.	87	81	87	81

EARNINGS.	Kansas City Terminal			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	146,045	114,612	1,156,457	1,033,199
Passenger revenue.....	30,709	19,376	192,474	133,457
Tot., incl. other rev.	32,294	29,503	251,286	118,115
Expenses—Maint. way	63,924	63,068	488,577	528,011
Maint. of equipm't.	130,888	113,689	958,889	894,427
Traffic expenses.....	15,156	923	197,568	138,771
Transportation exp.	24,475	18,264	236,491	187,099
Tot. exp., incl. oth.	—0,318	—19,618	—38,999	—50,465
Net from railroad.....	189,073	139,345	2,012,642	1,821,019
Taxes (less war taxes)	27	24	26	24
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	189,073	139,345	2,012,642	1,821,019
Net after rents.....	189,073	139,345	2,012,642	1,821,019
Aver. miles of r'd oper.	27	24	26	24

EARNINGS.	Lehigh & Hudson River			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	297,304	181,121	3,141,204	1,783,726
Passenger revenue.....	4,157	2,924	40,611	37,188
Tot., incl. other rev.	309,462	191,752	2,256,902	1,904,826
Expenses—Maint. way	28,480	45,002	268,002	277,193
Maint. of equipm't.	52,031	39,045	484,710	365,721
Traffic expenses.....	1,609	1,620	15,133	16,363
Transportation exp.	118,940	84,921	930,121	890,711
Tot. exp., incl. oth.	206,861	174,232	1,758,947	1,605,063
Net from railroad.....	102,600	17,520	500,854	299,762
Taxes (less war taxes)	7,860	6,000	56,832	59,600
Uncollectible revenue.	—	—	18	18
Net after taxes, &c.	94,734	11,520	444,030	240,143
Net after rents.....	92,037	3,560	307,240	164,634
Aver. miles of r'd oper.	96	96	96	96

EARNINGS.	Lehigh & New England			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	430,155	264,825	3,051,849	3,077,970
Passenger revenue.....	1,679	1,174	15,891	14,170
Tot., incl. other rev.	449,423	305,513	3,219,201	3,317,205
Expenses—Maint. way	76,822	47,367	482,848	434,220
Maint. of equipm't.	1,959	6,182	683,271	640,037
Traffic expenses.....	130,127	9,385	26,632	52,551
Transportation exp.	206,861	174,232	1,117,556	1,135,772
Tot. exp., incl. oth.	296,420	230,161	2,405,577	2,346,340
Net from railroad.....	163,007	75,351	813,623	970,924
Taxes (less war taxes)	7,380	8,591	79,950	86,808
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	145,623	66,759	733,673	884,116
Net after rents.....	145,210	66,375	725,737	857,667
Aver. miles of r'd oper.	234	231	231	232

EARNINGS.	Lehigh Valley			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	5,257,786	5,338,033	43,010,643	43,999,036
Passenger revenue.....	624,374	461,472	5,764,870	5,300,850
Tot., incl. other rev.	6,210,026	6,292,522	53,379,836	53,678,353
Expenses—Maint. way	1,056,340	824,159	8,095,606	6,110,845
Maint. of equipm't.	1,790,952	1,603,309	14,628,912	13,800,487
Traffic expenses.....	35,904	41,508	414,781	373,929
Transportation exp.	2,886,142	2,714,222	24,100,581	25,186,564
Tot. exp., incl. oth.	5,677,404	5,301,762	48,472,845	46,731,362
Net from railroad.....	632,621	990,759	4,906,990	6,946,990
Taxes (less war taxes)	163,000	161,470	1,591,900	1,614,705
Uncollectible revenue.	44	89	1,654	1,798
Net after taxes, &c.	469,577	829,249	3,318,876	5,330,487
Net after rents.....	529,537	859,194	3,292,038	5,503,833
Aver. miles of r'd oper.	1,435	1,436	1,435	1,442

EARNINGS.	Los Angeles & Salt Lake			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	1,102,298	1,036,255	9,712,544	8,073,815
Passenger revenue.....	374,899	334,452	3,534,611	3,093,024
Tot., incl. other rev.	1,577,112	1,462,289	14,680,585	12,039,570
Expenses—Maint. way	122,240	141,098	2,030,872	1,514,350
Maint. of equipm't.	315,953	328,848	2,973,254	2,488,116
Traffic expenses.....	18,089	17,049	183,136	231,500
Transportation exp.	540,985	426,786	4,621,888	4,183,268
Tot. exp., incl. oth.	1,071,337	970,769	10,209,037	8,897,438
Net from railroad.....	505,774	491,620	3,478,548	3,142,132
Taxes (less war taxes)	69,472	63,064	685,218	627,126
Uncollectible revenue.	225	75	1,711	1,255
Net after taxes, &c.	436,077	428,380	2,791,917	2,513,760
Net after rents.....	407,661	388,340	2,469,475	2,359,574
Aver. miles of r'd oper.	1,168	1,168	1,168	1,166

EARNINGS.	Louisiana & Arkansas			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	121,584	101,635	1,257,823	1,015,672
Passenger revenue.....	47,899	25,617	390,429	307,469
Tot., incl. other rev.	178,348	134,338	1,712,102	1,388,876
Expenses—Maint. way	76,507	83,068	527,413	291,589
Maint. of equipm't.	41,144	28,202	410,947	267,784
Traffic expenses.....	2,081	2,135	32,091	31,500
Transportation exp.	72,964	58,538	756,560	545,005
Tot. exp., incl. oth.	199,667	137,175	1,789,099	1,191,094
Net from railroad.....	20,718	7,163	70,990	197,582
Taxes (less war taxes)	11,215	10,051	113,188	108,923
Uncollectible revenue.	181	—	231	153
Net after taxes, &c.	32,115	2,888	190,416	88,505
Net after rents.....	42,428	5,784	219,612	97,540
Aver. miles of r'd oper.	302	302	302	302

EARNINGS.	Louisiana Railway & Nav Co			
	Month of 1919.	October 1918.	Jan. 1 to Oct. 31 1919.	Jan. 1 to Oct. 31 1918.
Freight revenue.....	273,749	202,342	2,394,689	1,773,183
Passenger revenue.....	41,844	43,648	368,632	601,735
Tot., incl. other rev.	328,596	201,904	2,911,857	2,515,477
Expenses—Maint. way	100,481	45,969	812,921	412,076
Maint. of equipm't.	51,130	48,930	539,335	417,567
Traffic expenses.....	5,709	4,216	38,512	45,180
Transportation exp.	109,325	142,364	1,282,631	1,108,823
Tot. exp., incl. oth.	272,581	238,729	2,752,033	2,062,443
Net from railroad.....	56,015	13,475	159,953	453,133
Taxes (less war taxes)	18,000	14,000	148,000	140,000
Uncollectible revenue.	27	—	201	243
Net after taxes, &c.	37,588	824	11,452	312,100
Net after rents.....	25,525	7,167	87,897	219,096
Aver. miles of r'd oper.	349	356	349	356

Missouri Kans & Texas Ry of Tex
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Newburgh & South Shore
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

New York Central System
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Missouri Oklahoma & Gulf
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

New Orleans & North Eastern
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Cincinnati Northern
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Missouri Pacific
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

New Orleans Great Northern
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Cleve Cin Chic & St L (Inc Peoria & East)
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Monongahela Connecting
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

N Orleans Texas & Mexico System
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Indiana Harbor Belt
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Montour
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Beaumont Sour Lakes & Western
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Kanawha & Michigan
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Nashville Chattanooga & St Louis
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

St Louis Brownsville & Mexico
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Lake Erie & Western
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Nevada Northern
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

New York Chicago & St Louis
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

Michigan Central
EARNINGS.
Month of October 1919. 1918.
Jan. 1 to Oct. 31 1919. 1918.

EARNINGS.

Freight revenue.....	1,905,906	2,931,754	10,593,756	23,776,336
Passenger revenue.....	230,010	182,526	2,191,909	1,887,491
Tot., incl. other rev.	2,286,073	3,310,811	23,594,509	27,427,568
Expenses—Maint. way	255,193	434,255	3,767,628	3,615,819
Maint. of equipm't.	820,885	661,949	7,070,546	5,996,476
Traffic expenses.....	19,331	11,642	148,707	154,709
Transportation exp.	860,704	932,295	8,346,141	8,286,629
Tot. exp., incl. oth.	2,002,860	2,080,627	19,784,357	18,112,859
Net from railroad.....	283,213	1,230,185	3,810,152	9,314,709
Taxes (less war taxes)	72,000	73,900	744,500	789,000
Uncollectible revenue.	1	1	234	5
Net after taxes, &c.	211,212	1,156,282	3,065,417	4,525,713
Net after rents.....	195,754	1,246,576	2,955,409	8,792,555
Aver. miles of r'd oper.	224	224	224	224

**New York Central Sys (Concl.)
Pittsburgh & Lake Erie**

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	1,905,906	2,931,754	10,593,756	23,776,336
Passenger revenue.....	230,010	182,526	2,191,909	1,887,491
Tot., incl. other rev.	2,286,073	3,310,811	23,594,509	27,427,568
Expenses—Maint. way	255,193	434,255	3,767,628	3,615,819
Maint. of equipm't.	820,885	661,949	7,070,546	5,996,476
Traffic expenses.....	19,331	11,642	148,707	154,709
Transportation exp.	860,704	932,295	8,346,141	8,286,629
Tot. exp., incl. oth.	2,002,860	2,080,627	19,784,357	18,112,859
Net from railroad.....	283,213	1,230,185	3,810,152	9,314,709
Taxes (less war taxes)	72,000	73,900	744,500	789,000
Uncollectible revenue.	1	1	234	5
Net after taxes, &c.	211,212	1,156,282	3,065,417	4,525,713
Net after rents.....	195,754	1,246,576	2,955,409	8,792,555
Aver. miles of r'd oper.	224	224	224	224

Northern Alabama

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	101,543	142,413	797,870	976,626
Passenger revenue.....	14,685	12,760	134,580	153,814
Tot., incl. other rev.	118,375	161,176	960,795	1,159,229
Expenses—Maint. way	25,031	24,176	217,104	157,405
Maint. of equipm't.	5,842	6,139	56,798	55,264
Traffic expenses.....	1,485	1,200	13,458	13,473
Transportation exp.	58,960	58,112	582,696	549,133
Tot. exp., incl. oth.	92,299	91,383	887,752	792,325
Net from railroad.....	25,545	69,792	73,042	366,696
Taxes (less war taxes)	3,800	3,440	34,700	35,530
Uncollectible revenue.	---	---	6	14
Net after taxes, &c.	21,745	66,352	38,335	351,162
Net after rents.....	431	57,276	41,866	156,386
Aver. miles of r'd oper.	112	112	112	112

**Pennsylvania Sys (Concluded)
Cumberland Valley**

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	423,084	492,327	3,734,100	3,760,053
Passenger revenue.....	81,547	49,241	782,646	611,530
Tot., incl. other rev.	546,312	561,620	4,780,021	4,672,897
Expenses—Maint. way	91,528	53,564	852,485	443,781
Maint. of equipm't.	104,324	139,786	1,057,409	711,205
Traffic expenses.....	6,727	6,194	64,880	51,107
Transportation exp.	177,380	213,785	1,823,814	1,644,868
Tot. exp., incl. oth.	391,159	426,163	3,919,586	2,972,128
Net from railroad.....	155,152	135,456	860,485	1,700,769
Taxes (less war taxes)	8,214	10,439	84,176	89,900
Uncollectible revenue.	---	---	403	639
Net after taxes, &c.	146,796	125,017	775,904	1,610,228
Net after rents.....	93,095	96,260	374,287	1,391,776
Aver. miles of r'd oper.	163	163	163	163

EARNINGS.

Freight revenue.....	898,379	1,033,039	6,782,022	7,253,286
Passenger revenue.....	71,405	80,053	669,606	694,525
Tot., incl. other rev.	1,018,873	1,133,380	7,869,633	8,320,313
Expenses—Maint. way	135,906	172,144	1,279,693	1,321,599
Maint. of equipm't.	242,307	239,086	2,294,443	2,058,154
Traffic expenses.....	6,514	5,105	64,216	70,321
Transportation exp.	402,485	426,575	3,276,311	3,749,820
Tot. exp., incl. oth.	807,973	869,660	7,109,001	7,381,156
Net from railroad.....	210,900	264,319	760,331	939,158
Taxes (less war taxes)	30,013	30,358	319,896	294,434
Uncollectible revenue.	Cr10	---	52	29
Net after taxes, &c.	180,897	233,960	441,082	684,693
Net after rents.....	189,721	229,443	293,463	667,757
Aver. miles of r'd oper.	435	435	435	435

Toledo & Ohio Central

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	898,379	1,033,039	6,782,022	7,253,286
Passenger revenue.....	71,405	80,053	669,606	694,525
Tot., incl. other rev.	1,018,873	1,133,380	7,869,633	8,320,313
Expenses—Maint. way	135,906	172,144	1,279,693	1,321,599
Maint. of equipm't.	242,307	239,086	2,294,443	2,058,154
Traffic expenses.....	6,514	5,105	64,216	70,321
Transportation exp.	402,485	426,575	3,276,311	3,749,820
Tot. exp., incl. oth.	807,973	869,660	7,109,001	7,381,156
Net from railroad.....	210,900	264,319	760,331	939,158
Taxes (less war taxes)	30,013	30,358	319,896	294,434
Uncollectible revenue.	Cr10	---	52	29
Net after taxes, &c.	180,897	233,960	441,082	684,693
Net after rents.....	189,721	229,443	293,463	667,757
Aver. miles of r'd oper.	435	435	435	435

Northwestern Pacific

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	417,149	341,618	2,880,793	2,524,546
Passenger revenue.....	192,156	164,900	2,039,263	1,834,599
Tot., incl. other rev.	678,861	541,812	5,463,239	4,834,458
Expenses—Maint. way	127,990	84,027	1,031,779	658,612
Maint. of equipm't.	76,239	61,295	702,699	555,738
Traffic expenses.....	4,547	4,571	50,910	48,081
Transportation exp.	254,247	201,137	2,314,184	1,782,343
Tot. exp., incl. oth.	479,748	364,480	4,247,229	3,165,844
Net from railroad.....	194,112	177,334	1,210,000	1,668,614
Taxes (less war taxes)	25,646	22,128	234,230	216,561
Uncollectible revenue.	58	---	1,423	32
Net after taxes, &c.	168,407	155,205	980,355	1,449,020
Net after rents.....	175,649	160,395	1,014,603	1,477,712
Aver. miles of r'd oper.	538	521	528	521

Long Island

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	653,260	617,081	5,159,900	4,634,190
Passenger revenue.....	984,944	969,815	13,728,479	12,536,718
Tot., incl. other rev.	1,854,252	1,817,117	20,902,801	18,861,378
Expenses—Maint. way	227,672	269,115	2,665,739	2,122,379
Maint. of equipm't.	399,482	330,736	3,478,573	2,488,423
Traffic expenses.....	17,350	14,985	131,553	108,475
Transportation exp.	1,055,853	890,842	9,961,858	7,968,571
Tot. exp., incl. oth.	1,770,981	1,565,779	16,865,162	13,241,759
Net from railroad.....	83,271	251,337	4,087,638	5,610,818
Taxes (less war taxes)	94,428	89,871	921,833	898,707
Uncollectible revenue.	663	391	3,807	3,107
Net after taxes, &c.	-11,820	161,075	3,111,998	4,717,803
Net after rents.....	-105,934	141,527	3,874,795	4,297,603
Aver. miles of r'd oper.	398	398	398	398

EARNINGS.

Freight revenue.....	5,258,692	4,996,262	40,007,751	42,647,289
Passenger revenue.....	3,258,319	3,236,249	37,185,610	32,352,861
Tot., incl. other rev.	10,346,762	9,353,128	87,075,143	85,055,277
Expenses—Maint. way	1,318,514	1,355,517	11,645,000	10,431,440
Maint. of equipm't.	1,919,899	2,109,981	17,550,259	16,791,574
Traffic expenses.....	35,158	42,318	450,493	385,464
Transportation exp.	4,566,954	4,138,443	40,635,337	38,534,322
Tot. exp., incl. oth.	8,256,818	8,028,550	75,810,293	69,987,556
Net from railroad.....	2,089,944	1,324,577	11,264,850	15,068,220
Taxes (less war taxes)	392,000	266,000	2,928,000	2,747,000
Uncollectible revenue.	5,182	849	20,234	12,863
Net after taxes, &c.	1,692,762	1,057,728	8,316,615	12,308,356
Net after rents.....	1,257,355	811,387	5,618,823	8,846,338
Aver. miles of r'd oper.	1,965	1,992	1,965	1,992

New York New Haven & Hartford

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	5,258,692	4,996,262	40,007,751	42,647,289
Passenger revenue.....	3,258,319	3,236,249	37,185,610	32,352,861
Tot., incl. other rev.	10,346,762	9,353,128	87,075,143	85,055,277
Expenses—Maint. way	1,318,514	1,355,517	11,645,000	10,431,440
Maint. of equipm't.	1,919,899	2,109,981	17,550,259	16,791,574
Traffic expenses.....	35,158	42,318	450,493	385,464
Transportation exp.	4,566,954	4,138,443	40,635,337	38,534,322
Tot. exp., incl. oth.	8,256,818	8,028,550	75,810,293	69,987,556
Net from railroad.....	2,089,944	1,324,577	11,264,850	15,068,220
Taxes (less war taxes)	392,000	266,000	2,928,000	2,747,000
Uncollectible revenue.	5,182	849	20,234	12,863
Net after taxes, &c.	1,692,762	1,057,728	8,316,615	12,308,356
Net after rents.....	1,257,355	811,387	5,618,823	8,846,338
Aver. miles of r'd oper.	1,965	1,992	1,965	1,992

**Northern Pacific System
Northern Pacific**

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	8,152,090	9,893,059	60,200,634	62,255,737
Passenger revenue.....	1,850,735	1,650,426	17,059,808	14,554,543
Tot., incl. other rev.	10,703,039	12,167,441	83,246,512	82,813,284
Expenses—Maint. way	1,391,113	1,398,354	14,093,357	12,006,860
Maint. of equipm't.	1,695,395	1,398,354	14,313,467	13,497,139
Traffic expenses.....	63,363	47,838	604,409	672,738
Transportation exp.	3,600,375	3,494,525	31,079,279	30,460,176
Tot. exp., incl. oth.	7,620,167	6,607,868	62,481,658	58,535,128
Net from railroad.....	3,082,872	5,559,573	20,464,854	24,278,156
Taxes (less war taxes)	735,327	653,306	6,253,876	5,409,557
Uncollectible revenue.	1,747	299	17,449	4,827
Net after taxes, &c.	2,945,797	4,905,966	14,190,528	18,803,771
Net after rents.....	2,560,518	5,031,909	14,931,059	21,915,309
Aver. miles of r'd oper.	6,010	6,570	6,584	6,589

Maryland Delaware & Virginia

Month of October	1919.	1918.	1919.	1918.
Freight revenue.....	87,108	71,469	704,287	538,229
Passenger revenue.....	31,746	28,759	414,249	319,397
Tot., incl. other rev.	122,033	102,947	1,140,273	881,113
Expenses—Maint. way	9,814	11,566	91,271	74,827
Maint. of equipm't.	17,751	28,232	277,156	211,203
Traffic expenses.....	2,275	767	8,102	10,405
Transportation exp.	81,392	76,104	737,058	575,616
Tot. exp., incl. oth.	113,531	115,540	1,134,957	889,732
Net from railroad.....	8,102	15,593	11,316	5,619
Taxes (less war taxes)	7,894	1,915	17,812	15,578
Uncollectible revenue.	---	---	20	---
Net after taxes, &c.	6,608	-17,598	-6,616	-24,197
Net after rents.....	2,932	-18,535	-37,145	-36,317
Aver. miles of r'd oper.	82	82	82	82

EARNINGS.

Freight revenue.....	618,226	629,380	3,260,037	6,062,637
Passenger revenue.....	128,192	121,539	2,463,011	1,969,392
Tot., incl. other rev.	843,950	900,823	9,285,764	9,320,357
Expenses—Maint. way	178,223	149,811	1,439,544	1,261,196
Maint. of equipm't.	271,490	260,004	2,202,166	2,687,760
Traffic expenses.....	9,952	8,727	86,600	89,657
Transportation exp.	432,481	446,		

Table for Pennsylvania Sys. W. Lines (Con.) Grand Rapids & Indiana. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Philadelphia & Reading. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Richmond-Washington System Richmond Fredericksburg & Potomac. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Pittsburgh Cincinnati Chicago & St. Louis. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Pittsburgh & Shawmut. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Washington Southern. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Toledo Peoria & Western. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Pittsburgh & West Virginia. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for St. Louis & San Francisco System St. Louis-San Francisco. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Peoria & Pekin Union. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Pittsburgh Shawmut & Northern. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Port Worth & Rio Grande. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Perkiomen. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Port Reading. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for St. Louis-San Francisco & Texas. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Pere Marquette. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Quincy Omaha & Kansas City. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for St. Louis Southwestern System St. Louis Southwestern. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Phila. Bethlehem & New Eng. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Rutland. Columns: Month of October 1919, 1918; Jan. 1 to Oct. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for St. Louis Southwestern Ry of Texas. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

EARNINGS.

Freight revenue	116,191	89,806	925,180	938,309
Passenger revenue	6,544	13,721	117,043	108,344
Tot., incl. other rev.	123,735	103,527	1,042,223	1,046,653
Expenses—Maint. way	13,851	27,311	119,487	115,743
Maint. of equipm't.	124	240	1,846	2,280
Traffic expenses	55,368	47,611	427,182	538,355
Transportation exp.	82,091	90,873	687,399	790,408
Tot. exp., incl. oth.	34,100	1,006	237,780	147,901
Net from railroad	142	—	1,172	4,000
Taxes (less war taxes)	—	—	—	3
Uncollectible revenue	33,957	1,006	236,607	143,897
Net after taxes, &c.	27,099	10,053	185,604	63,798
Net after rents	6	6	6	6
Aver. miles of r'd oper.	—	—	—	—

St. Louis Transfer

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	276,419	348,270	2,372,124	2,302,262
Passenger revenue	132,231	111,126	1,048,861	1,002,212
Tot., incl. other rev.	437,229	478,072	3,649,244	3,566,416
Expenses—Maint. way	138,078	82,206	1,052,985	591,987
Maint. of equipm't.	132,466	112,063	1,091,801	1,077,521
Traffic expenses	7,095	7,038	61,997	67,571
Transportation exp.	207,340	176,927	1,973,149	1,772,472
Tot. exp., incl. oth.	502,694	397,818	4,345,903	3,673,548
Net from railroad	65,464	80,254	696,658	108,131
Taxes (less war taxes)	15,000	15,000	150,000	150,000
Uncollectible revenue	8	4	1,337	1,640
Net after taxes, &c.	80,473	65,258	847,995	259,812
Net after rents	72,273	74,573	836,794	168,233
Aver. miles of r'd oper.	736	732	736	732

Southern Railway System (Concl.)

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	1,343,508	1,111,552	10,183,727	9,902,772
Passenger revenue	183,946	207,041	1,834,963	1,698,168
Tot., incl. other rev.	1,611,267	1,393,986	12,741,507	12,311,395
Expenses—Maint. way	330,643	237,798	2,241,242	1,624,970
Maint. of equipm't.	478,521	494,055	4,134,120	3,823,636
Traffic expenses	25,724	25,068	239,197	314,192
Transportation exp.	875,843	584,857	6,024,900	5,546,870
Tot. exp., incl. oth.	1,560,179	1,294,380	13,064,312	11,672,678
Net from railroad	51,087	99,605	322,714	639,086
Taxes (less war taxes)	40,000	43,376	498,022	431,480
Uncollectible revenue	305	93	1,280	2,118
Net after taxes, &c.	10,782	56,136	822,017	205,847
Net after rents	43,112	38,638	913,762	284,234
Aver. miles of r'd oper.	997	991	996	1,117

Southern Pacific System (Concl.)

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	278,880	275,586	2,137,780	2,387,291
Passenger revenue	108,558	97,024	1,107,020	1,034,108
Tot., incl. other rev.	408,315	394,262	3,396,485	3,629,279
Expenses—Maint. way	37,220	26,235	445,939	270,440
Maint. of equipm't.	68,440	53,080	635,435	525,252
Traffic expenses	3,533	4,074	40,911	57,400
Transportation exp.	93,294	91,367	950,371	919,160
Tot. exp., incl. oth.	216,034	186,118	2,250,956	1,816,272
Net from railroad	192,260	207,843	1,145,528	1,732,279
Taxes (less war taxes)	8,778	14,675	91,116	137,440
Uncollectible revenue	101	1,300	295	2,118
Net after taxes, &c.	183,381	191,867	1,054,116	1,592,237
Net after rents	157,415	190,222	1,006,471	1,598,807
Aver. miles of r'd oper.	207	207	207	207

EARNINGS.

Freight revenue	276,419	348,270	2,372,124	2,302,262
Passenger revenue	132,231	111,126	1,048,861	1,002,212
Tot., incl. other rev.	437,229	478,072	3,649,244	3,566,416
Expenses—Maint. way	138,078	82,206	1,052,985	591,987
Maint. of equipm't.	132,466	112,063	1,091,801	1,077,521
Traffic expenses	7,095	7,038	61,997	67,571
Transportation exp.	207,340	176,927	1,973,149	1,772,472
Tot. exp., incl. oth.	502,694	397,818	4,345,903	3,673,548
Net from railroad	65,464	80,254	696,658	108,131
Taxes (less war taxes)	15,000	15,000	150,000	150,000
Uncollectible revenue	8	4	1,337	1,640
Net after taxes, &c.	80,473	65,258	847,995	259,812
Net after rents	72,273	74,573	836,794	168,233
Aver. miles of r'd oper.	736	732	736	732

San Antonio & Aransas Pass

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	276,419	348,270	2,372,124	2,302,262
Passenger revenue	132,231	111,126	1,048,861	1,002,212
Tot., incl. other rev.	437,229	478,072	3,649,244	3,566,416
Expenses—Maint. way	138,078	82,206	1,052,985	591,987
Maint. of equipm't.	132,466	112,063	1,091,801	1,077,521
Traffic expenses	7,095	7,038	61,997	67,571
Transportation exp.	207,340	176,927	1,973,149	1,772,472
Tot. exp., incl. oth.	502,694	397,818	4,345,903	3,673,548
Net from railroad	65,464	80,254	696,658	108,131
Taxes (less war taxes)	15,000	15,000	150,000	150,000
Uncollectible revenue	8	4	1,337	1,640
Net after taxes, &c.	80,473	65,258	847,995	259,812
Net after rents	72,273	74,573	836,794	168,233
Aver. miles of r'd oper.	736	732	736	732

Southern Ry in Mississippi

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	136,533	111,493	879,630	677,196
Passenger revenue	52,402	40,565	480,521	405,364
Tot., incl. other rev.	201,752	162,713	1,458,581	1,175,770
Expenses—Maint. way	49,065	45,788	382,246	276,473
Maint. of equipm't.	23,694	16,851	209,852	145,032
Traffic expenses	2,385	2,445	23,399	23,408
Transportation exp.	83,889	76,849	777,522	605,240
Tot. exp., incl. oth.	164,527	146,443	1,425,891	1,060,453
Net from railroad	37,224	16,269	32,790	82,319
Taxes (less war taxes)	9,000	9,000	90,000	90,000
Uncollectible revenue	1	104	472	116
Net after taxes, &c.	28,222	7,165	67,682	7,798
Net after rents	2,369	6,792	99,406	107,346
Aver. miles of r'd oper.	278	278	278	278

Morgan's Louisiana & Texas RR

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	553,819	493,926	4,292,584	4,676,106
Passenger revenue	172,162	138,287	1,729,909	1,558,744
Tot., incl. other rev.	767,957	677,496	6,333,768	6,712,279
Expenses—Maint. way	113,551	73,198	1,083,200	704,744
Maint. of equipm't.	114,260	115,729	1,826,690	1,139,310
Traffic expenses	3,310	4,393	30,398	80,280
Transportation exp.	246,760	250,810	2,568,523	2,820,300
Tot. exp., incl. oth.	504,067	464,522	5,377,286	4,426,434
Net from railroad	263,889	213,373	1,056,381	2,285,845
Taxes (less war taxes)	29,796	33,626	304,512	286,400
Uncollectible revenue	470	47	1,719	2,118
Net after taxes, &c.	233,622	179,690	750,249	1,994,363
Net after rents	192,157	175,198	680,768	1,969,807
Aver. miles of r'd oper.	400	400	400	400

EARNINGS.

Freight revenue	2,405,699	2,069,703	20,418,030	18,060,720
Passenger revenue	926,198	974,692	10,573,378	11,026,860
Tot., incl. other rev.	3,657,284	3,347,369	33,956,085	31,961,853
Expenses—Maint. way	603,226	516,722	5,182,319	3,947,090
Maint. of equipm't.	896,631	746,182	7,282,314	7,287,184
Traffic expenses	70,800	51,334	619,047	667,481
Transportation exp.	1,609,631	1,559,401	16,034,388	13,616,371
Tot. exp., incl. oth.	3,313,495	2,990,638	30,445,959	26,603,634
Net from railroad	43,789	356,830	3,410,126	5,348,219
Taxes (less war taxes)	143,500	118,210	1,350,000	1,214,330
Uncollectible revenue	866	455	4,967	8,639
Net after taxes, &c.	307,922	238,165	2,155,168	4,125,249
Net after rents	234,743	258,154	2,174,735	3,642,074
Aver. miles of r'd oper.	3,563	3,663	3,563	3,560

Seaboard Air Line

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	2,405,699	2,069,703	20,418,030	18,060,720
Passenger revenue	926,198	974,692	10,573,378	11,026,860
Tot., incl. other rev.	3,657,284	3,347,369	33,956,085	31,961,853
Expenses—Maint. way	603,226	516,722	5,182,319	3,947,090
Maint. of equipm't.	896,631	746,182	7,282,314	7,287,184
Traffic expenses	70,800	51,334	619,047	667,481
Transportation exp.	1,609,631	1,559,401	16,034,388	13,616,371
Tot. exp., incl. oth.	3,313,495	2,990,638	30,445,959	26,603,634
Net from railroad	43,789	356,830	3,410,126	5,348,219
Taxes (less war taxes)	143,500	118,210	1,350,000	1,214,330
Uncollectible revenue	866	455	4,967	8,639
Net after taxes, &c.	307,922	238,165	2,155,168	4,125,249
Net after rents	234,743	258,154	2,174,735	3,642,074
Aver. miles of r'd oper.	3,563	3,663	3,563	3,560

Southern Pacific System

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	12,176,786	10,893,514	93,195,942	82,850,220
Passenger revenue	4,655,087	3,291,636	35,804,000	33,037,977
Tot., incl. other rev.	17,567,995	15,269,107	139,222,830	126,556,963
Expenses—Maint. way	1,676,375	1,480,499	20,883,277	14,804,958
Maint. of equipm't.	2,972,393	2,104,166	27,053,115	21,041,666
Traffic expenses	150,407	100,126	1,209,048	1,270,198
Transportation exp.	5,855,602	5,261,150	52,022,903	49,062,331
Tot. exp., incl. oth.	11,195,237	9,371,875	106,216,223	90,860,270
Net from railroad	6,372,757	5,891,432	33,106,607	35,696,692
Taxes (less war taxes)	350,022	615,053	6,110,000	5,856,628
Uncollectible revenue	1,075	13,375	25,521	39,092
Net after taxes, &c.	6,021,059	5,262,402	26,971,085	29,781,972
Net after rents	5,564,375	5,352,725	26,181,015	30,538,523
Aver. miles of r'd oper.	7,049	7,050	7,049	7,048

Texas & New Orleans

Month of October 1919	1918	Jan. 1 to Oct. 31 1919	1918	
Freight revenue	512,209	443,693	4,384,381	4,106,410
Passenger revenue	168,499	144,258	1,696,533	1,541,151
Tot., incl. other rev.	751,761	636,536	6,046,906	6,142,279
Expenses—Maint. way	167,899	104,322	1,216,181	726,481
Maint. of equipm't.	237,493	221,771	1,857,258	1,654,400
Traffic expenses	3,981	3,686	30,398	80,280
Transportation exp.	239,567	233,743	2,358,340	2,198,249
Tot. exp., incl. oth.	698,260	595,377	5,903,482	4,929,410
Net from railroad	55,402	40,808	743,514	1,212,869
Taxes (less war taxes)	21,355	21,570	213,556	218,400
Uncollectible revenue	476	401	4,353	2,118
Net after taxes, &c.	33,589	18,835	525,603	993,367
Net after rents	19,872	10,320	295,289	957,400
Aver. miles of r'd oper.	469	469	469	469

EARNINGS.

Freight revenue	12,420	55,946	336,437	487,466
Passenger revenue	52,820	140,108	830,820	1,301,921
Tot., incl. other rev.	7,999	13,588	55,074	145,196
Expenses—Maint. way	13,028	10,199	157,952	169,926
Maint. of equipm't.	464	275	3,655	3,257
Traffic expenses	19,966	72,882	486,124	693,442
Transportation exp.	43,474	107,555	720,115	1,019,819
Tot. exp., incl. oth.	9,345	32,552	110,704	282,102
Net from railroad	3,066	1,400	36,666	14,000
Taxes (less war taxes)	—	—	—	—

EARNINGS. Light revenue, Passenger revenue, etc.

Terminal RR Assoc'n of St Louis Terminal Railroad Association of St Louis

Union Pacific System (Concl.) Oregon-Washington RR & Navigation

Wabash

EARNINGS. Light revenue, Passenger revenue, etc.

St Louis Merchants Bridge & Terminal

Total Company

Western Maryland

EARNINGS. Light revenue, Passenger revenue, etc.

Texas & Pacific

St Joseph & Grand Island

Western Pacific

EARNINGS. Light revenue, Passenger revenue, etc.

Toledo St Louis & Western

Union RR (of Pennsylvania)

Western Ry of Alabama

EARNINGS. Light revenue, Passenger revenue, etc.

Utster & Delaware

Utah

Wheeling & Lake Erie

EARNINGS. Light revenue, Passenger revenue, etc.

Union Pacific System

Vicksburg Shreveport & Pacific

Wichita Falls & Northwestern

EARNINGS. Light revenue, Passenger revenue, etc.

Oregon Short Line

Virginian

Yazoo & Mississippi Valley

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	—Month of October—		—Jan. 1 to Oct. 31—	
	1919.	1918.	1919.	1918.
Gross receipts	8,676	7,517	93,331	80,512
Operation	6,814	7,448	82,864	69,505
Net	1,262	69	10,467	10,947
Interest and taxes	94	210	1,236	2,310
Surplus	1,158	-141	9,231	8,637

Buffalo Rochester & Pittsburgh

	—Month of October—		—Jan. 1 to Oct. 31—	
	1919.	1918.	1919.	1918.
Operating revenues	1,554,132	1,743,177	12,110,844	15,393,611
Operating expenses	1,472,793	1,891,893	12,495,971	14,427,638
Net revenue	81,339	-148,716	-385,127	965,973
Railway tax accruals	27,000	26,734	270,000	267,342
Uncollectible railway revenue	15		552	239
Railway operating income	54,324	-175,450	-655,679	698,392
Equipment & joint facility rents	105,072	-3,524	68,673	399,880
Net	159,396	-178,974	-587,006	1,098,272

Fonda Johnstown & Gloversville

	—Month of October—		—Jan. 1 to Oct. 31—	
	1919.	1918.	1919.	1918.
Total railway operating revenues	102,589	88,406	1,042,374	931,423
Railway operating expenses	73,170	63,620	665,880	566,332
Net revenue from railway oper	29,419	24,786	376,494	365,091
Railway tax accruals	4,900	5,900	54,000	46,400
Railway operating income	24,519	18,886	322,494	318,691
Miscellaneous operating income	-1,291	-1,074	9,838	5,943
Total operating income	23,228	17,812	332,332	324,634
Non-operating income	3,727	2,853	30,883	28,747
Gross income	26,955	20,665	363,215	353,381
Total deductions from gross income	32,061	32,494	311,118	329,643
Net income	-5,106	-11,739	52,097	23,738

Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated	1,496	1,496		
Total operating revenues	1,712,829	1,378,105	10,123,320	9,212,424
Total operating expenses	1,405,553	1,026,810	9,295,096	7,052,424
Net revenue from railroad operation	307,276	351,295	828,224	2,160,000
Net income after charges	86,821	125,946	def736,485	740,000

New York Chicago & St Louis

	—Month of October—		—Jan. 1 to Oct. 31—	
	1919.	1918.	1919.	1918.
Operating revenues	1,957,582	2,327,660	19,665,068	17,961,424
Operating expenses	1,528,602	1,700,756	15,000,789	14,124,424
Net operating revenue	428,980	626,904	4,664,279	3,837,000
Taxes and uncollectible railway revenue	30,125		495,893	420,000
Operating income	398,855	626,904	4,168,386	3,417,000
Other income	-37,193	7,118	123,004	117,424
Gross income	361,662	634,022	4,291,390	3,534,424
Deductions from income	178,472	72,418	614,020	690,000
Net income	183,190	561,604	3,677,370	2,844,424

New York Ontario & Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue	1,314,416	958,072	6,090,513	5,067,724
Operating expenses, taxes and uncollectible revenue	826,803	601,149	5,473,009	3,848,424
Net revenue	487,623	356,923	617,504	1,219,300
Other income and deductions, net	113,543	112,208	819,386	720,224
Net income	373,650	244,715	-201,882	498,000

Toledo Peoria & Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue	163,281	117,103	1,014,278	843,224
Operating expenses	132,824	106,410	1,010,748	774,224
Net earnings	30,457	10,694	3,530	68,000
Other income	7,810	15,010	126,150	152,224
Total net income	38,267	25,694	129,680	220,224
Fixed charges, &c.	6,596	8,830	71,481	181,000
Surplus	31,671	16,864	58,199	39,224